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Morocco Authorities To Make The Use Of Cryptocurrency Illegal

The regulators in the Moroccan country, state that virtual currencies are not in accordance with their laws and specifically are in violation of their foreign exchange regulations. Those who continue to engage in activities related will be subject to fines and penalties, according to the central bank of Morocco. But the government is cautiously optimistic when it comes to the larger use cases for the technology.

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Home *"penalties and fines would apply to anyone engaging in transactions with foreign countries that do not go through the proper channels or authorized intermediaries" More*

Token Reviews *More in foreign currencies not listed by Bank Al-Maghrib.*

The announcement sought to clarify further by following suit of what other central banks and other regulators have stated time and time again, investing in virtual currencies is risky, and that at the current moment, none of these currencies are backed by any institutions in the political or financial realms.

The release made clear that it is now illegal to issue, supply or otherwise use cryptocurrency because it has been designated an illegal means of payment.

They did express a more friendly sentiment on the uses of the technology, saying that:

"As a hidden payment system that is not backed by a financial institution, the use of virtual currencies entails significant risks for their users.

The Office des Changes, in collaboration with Bank Al-Maghrib and the Professional Group of Banks of Morocco, follow with interest the evolution of virtual currencies in Morocco."

But in what aspect and what context these currencies will evolve are still to be seen, upon further inspection, there still isn't great legal

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To further complicate things there was no statement on the other activities of the cryptocurrency space.

How exactly does the government plan to track cryptocurrency transactions? How will the government treat young companies who are planning to launch businesses to meet the needs of consumers in the country? The regulator has not explicitly made any remarks in regards to cryptocurrency operators or mining activities that take place or are based in the country.

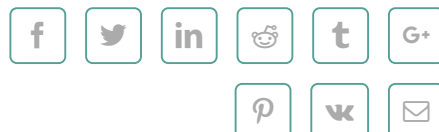
Local media outlets have estimated that virtual payments worth around US\$200,000 (RM840,000) pass through Morocco each day, even if it's just an estimate, it is still a large amount of bitcoin.

It seems that despite popularity of bitcoin in the country of Morocco, the substance of this announcement was not expected. Of course, the people thought that there would soon be an announcement and an official stance by the government but not something like this. Many are disappointed by the substance of the press release which many can construe as a threat against all users of bitcoin in the country. There are those in the country who will seek to claim their rights to use of the virtual currency and hope that bitcoin is unstoppable.

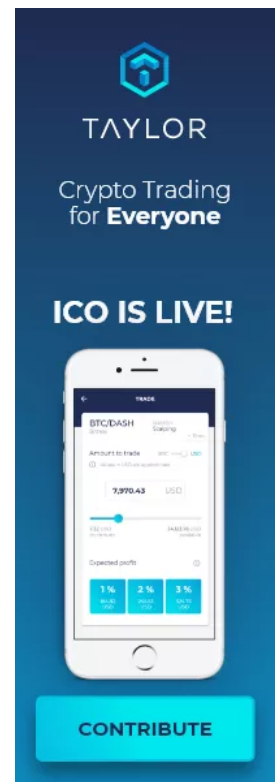


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